

FISCAL NOTE

HB 990 - SB 1680

March 31, 2003

SUMMARY OF BILL: Specifies that no municipal property taxes shall be collected on farmland held in trust that is annexed to a municipality for the period of time that the farmland remains in production agriculture.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Decrease Local Govt. Revenues - Less than \$25,000

Estimate assumes:

- an increase in expenditures to the Division of Property Assessments for computer system changes required to implement the provisions of the bill estimated to be not significant.
- a decrease in local government revenues from farm property not subject to property taxes that would have been in the absence of the bill. This decrease depends on the number and value of parcels affected but is estimated to be less than \$25,000 statewide.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

HB 990 - SB 1680